

Dreyfus/Newton International Equity Fund

A holistic actively managed equity solution

Sep 30
2018

Class I SNIEX Class Y NIEYX

The managers seek to achieve long term capital growth by investing in international equities, with an investment approach founded upon the use of themes that represent Newton's ideas about the likely forces of change in the world.

CUSIP
Class I 26203E604
Class Y 26203E695

Assets for the Fund
\$1,368,838,347

Holdings²
61

Dividend Frequency
Annually

Morningstar Category
Foreign Large Blend

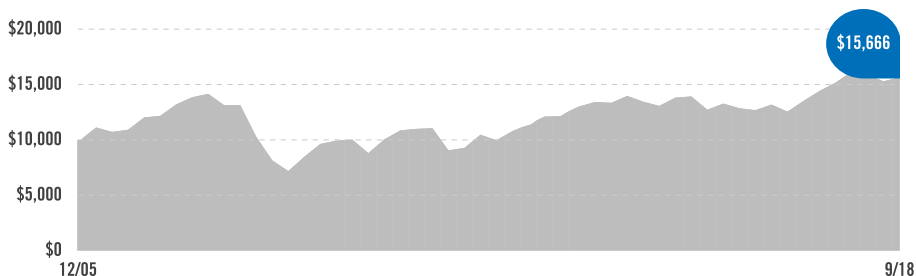
Lipper Category
International Multi-Cap
Growth



Investment Adviser
The Dreyfus Corporation

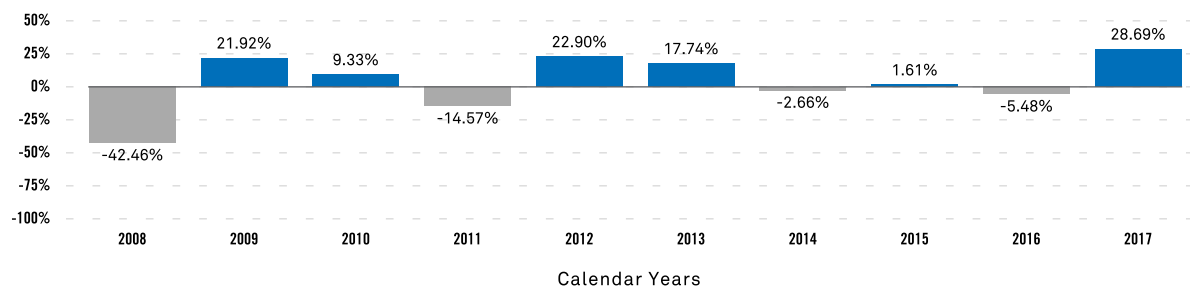
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 12/21/05 would have been worth \$15,666 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)³



AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

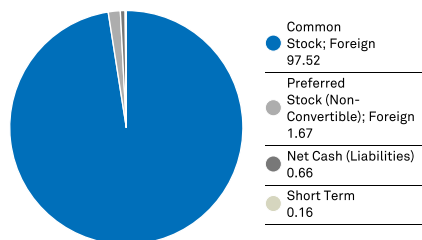
Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/21/05	-2.98%	2.49%	3.30%	7.19%	3.77%	4.31%
Class Y (NAV) 07/01/13	-2.95%	2.50%	3.33%	7.24%	3.83%	4.34%
MSCI EAFE Index ⁴	-1.43%	1.35%	2.74%	9.23%	4.42%	5.38%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 02/01/2019. Total Expense Ratios: Class I 0.90%, Class Y 0.83%. Net Expense Ratios: Class I 0.82%, Class Y 0.82%.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 9/30/18 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: FactSet. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted marketcapitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Investors cannot invest directly in any index.

"Newton" and/or the "Newton Investment Management" brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

ASSET ALLOCATION (%)¹



TOP COUNTRY EXPOSURES¹

Japan	32.56%
United Kingdom	21.20%
Germany	10.55%
Switzerland	10.14%
France	9.30%
Netherlands	6.09%
Hong Kong	2.71%
Korea	1.79%
China	1.55%
Norway	1.19%

GOAL/APPROACH

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks or securities convertible into common stocks (such as convertible preferred stocks, warrants and convertible bonds) of foreign companies and depositary receipts evidencing ownership in such securities. At least 75% of the fund's net assets will be invested in countries represented in the MSCI EAFE Index.

PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). Dreyfus has engaged its affiliate, Newton Investment Management (North America) Limited ("Newton"), to serve as the fund's sub-investment adviser. Newton provides investment advisory assistance and research and the day-to-day management of the fund's investments, subject to Dreyfus' supervision and approval. Newton is an indirect subsidiary of BNY Mellon. Paul Markham and Jeff Munroe are the fund's primary portfolio managers, positions they have held since the fund's inception and October 2012, respectively. Mr. Markham, the fund's lead portfolio manager, is an investment manager for global equities, a member of the global equity ex-U.S. model team, and also leads one of four thematic focus groups at Newton, where he has been employed since 1998. Mr. Munroe is the investment leader of the global equities team and is responsible for the global equity and the global equity ex-U.S. model teams at Newton, where he has been employed since 1993.

TOP TEN HOLDINGS¹

Sony	4.13%
TechnoPro Holdings	3.97%
Royal Dutch Shell	3.56%
Royal Bank Of Scotland Group	3.34%
Wolters Kluwer NV	3.02%
Novartis	2.81%
AIA Group	2.70%
BNP Paribas, Cl. A	2.46%
Roche Holding	2.42%
Barclays	2.25%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

TOP SECTORS AND INDUSTRIES¹

Financials	23.46%
Industrials	16.74%
Consumer Discretionary	13.45%
Information Technology	12.18%
Health Care	9.52%
Consumer Staples	9.44%
Energy	6.12%
Real Estate	3.47%
Telecommunication Services	3.44%
Materials	2.18%

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

¹Portfolio composition is as of 9/30/18 and is subject to change at any time.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.